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THE BOLIDEN MINING COMPANY

BY OSCAR FALKMAN, E. M., PRESIDENT OF THE FEDERATION OF SWEDISH INDUSTRIES

Bolidens Gruvaktiebolag (The Boliden Mining Company) owns a number of sulphide ore deposits in the County of Västerbotten. The most important of these deposits and the only one that has hitherto been worked is that at Boliden, situated to the north-west of the town of Skellefteå at 64°52′ N. lat., about 30 kilometres as the crow flies from the coast of the Baltic. A smelting plant, for the treatment of the ore from Boliden and from the other deposits which are eventually to be worked, has been erected on the island of Rönnskär off the harbour of Skellefteå. Between Boliden and Rönnskär there is now a standard gauge railway line of 55 kilometres, part of which, with a length of about 25 kilometres, has been built by the Company itself. The remainder is a section of the State railway line from Bastuträsk to Skellefteå.

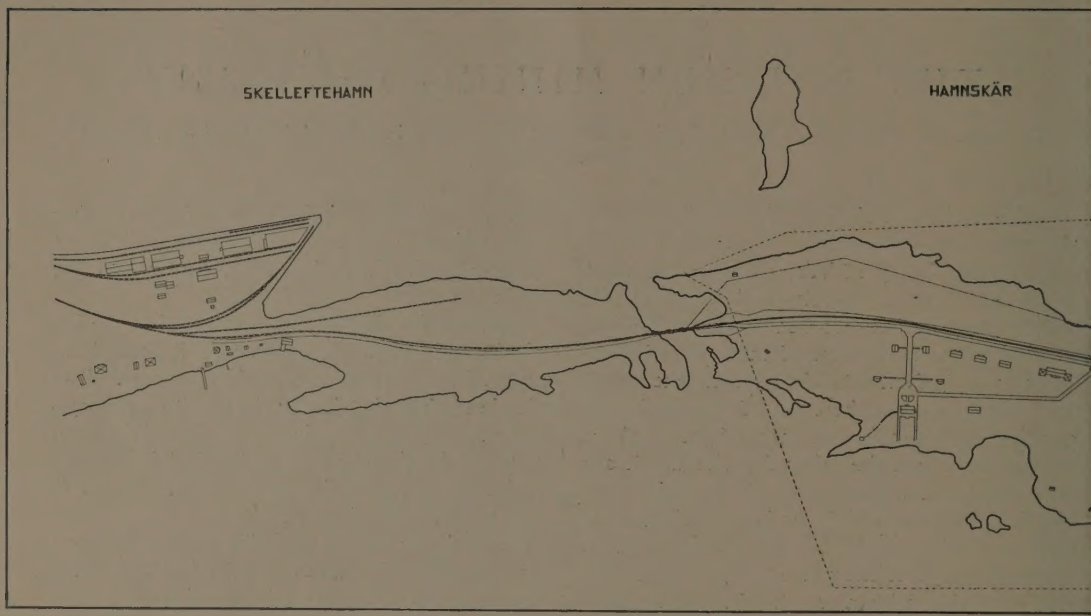
Boliden and the other ore deposits are all recent discoveries. They were found in the course of very extensive, scientifically conducted prospecting, which began in 1918 and is still proceeding. The exploration of this region, where the existence of ore deposits had hitherto been unsuspected, was occasioned by the discovery of blocks of ore which had been carried along with the inland ice. As the ground here is almost everywhere covered by a deep layer of glacial formation, the ore deposits had been well protected against discovery by the methods of prospecting hitherto known. An entirely new process was now adopted, in conjunction with geological exploration and diamond drilling. This was the method of electric prospecting, which was gradually perfected in Västerbotten, in order subsequently to be adopted in many other parts of the world. This method now usually renders it possible — at any rate where the geological conditions are similar to those at Boliden — to locate exactly any existing bodies of ore, or other segregations in the rock, which have a different electric conductivity than the remainder of the rock.

The Boliden deposit was discovered at the beginning of 1925. A number of legends have arisen in connection with this discovery. The simple truth is that it was the result of systematic geological and electric prospecting of the area, followed by drilling where electrical indications had been observed in the surveys. There is nothing romantic about it.

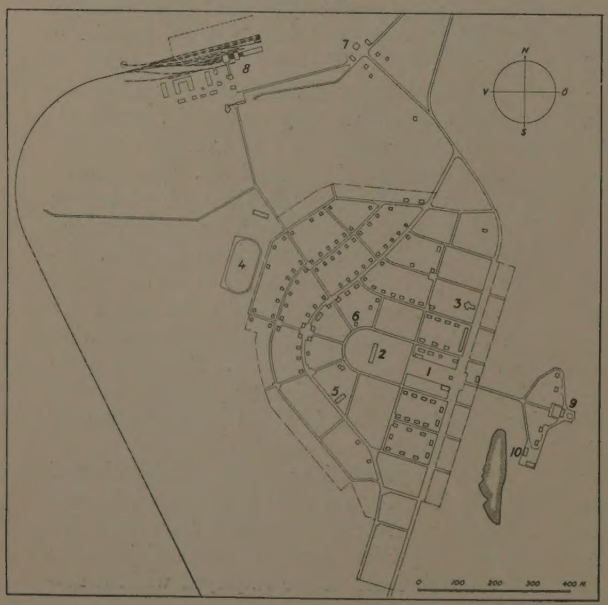
One of the reasons why this discovery caused so much sensation was that outsiders had never imagined the possibility of the existence of ore deposits in these parts. Other reasons were the unusual composition of the ore and the great extent of the deposits. The ore is a mixture of arsenical pyrites and iron pyrites, containing copper and gold. The gold occurs as metal in an extremely finely divided state, and can be detected only with a very powerful microscope. The content of gold is on an average about 18 grammes per ton of the ore body. The content of copper, which occurs in the form of copper pyrites, is on an average about 2 per cent, whilst the content of arsenic is about 10 per cent. As a certain amount of poorer ore is sorted out in the mining, the percentages of metal in the ore sent to the smelting plant are actually somewhat higher than those above stated. Some ten thousand tons of ore containing up to 80 grammes per ton of gold, has in fact been sorted out by handpicking and been exported.

When the practicability of the exploitation of the Boliden ore was first investigated, it was found that, owing to the peculiar chemical and physical properties of the ore, the usual processes of reduction could not be employed without mo-

The Establishments of the Boliden Mining Co



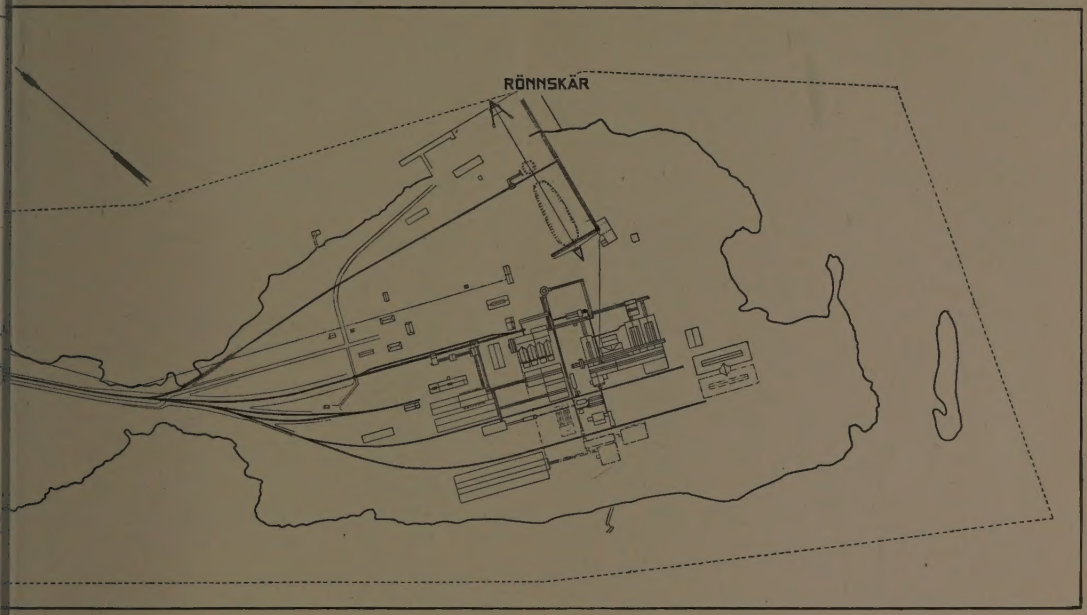
The Mining Town of Boliden.



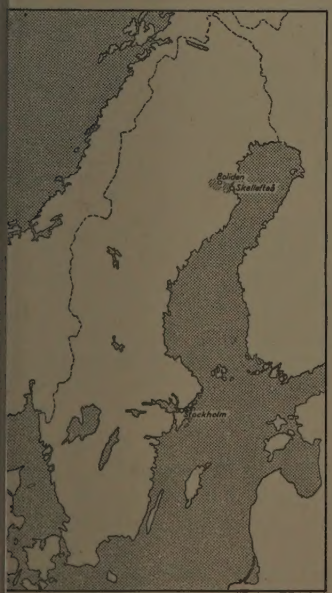
Explanations:

1. Market Place.
2. School.
3. Chapel.
4. Sporting grounds.
5. Baths.
6. Fire Station.
7. Office Buildings.
8. Railway Station.
9. Manager's Residence.
10. Hotel.

Hamnskär and Rönnskär outside Skellefteå.



Situation of Boliden in Sweden.



Town Plot at Kallholmen near Rönnskär.

1. Church. — 2. School.

dification. After trying various wet and dry processes, a smelting method involving special arrangements in view of the high content of arsenic was eventually adopted. The above-mentioned location of the smelting plan on the island of Rönnskär was decided upon after careful consideration of the relative merits of the various sites proposed.

At the smelting plant the ore after crushing first goes to mechanical roasters, where the arsenic is removed, together with the major part of the sulphur. The calcine is smelted in reverberatory furnaces, fired with pulverized coal. The product thus obtained is a matte, which is converted into blister copper. The latter contains the precious metals of the ore. The blister copper is sent to the electrolytic refining plant, where refined electrolytic copper is obtained in the usual manner, as well as pure gold and silver.

The gases escaping from the mechanical roasters are conducted through large cooling chambers, where the temperature of the gas is reduced to the level at which the arsenic condenses. In these chambers part of the arsenic is settled out. The remainder is recovered in electrical precipitators. The gases are thus entirely freed from arsenic before they pass to the chimney. The precipitation of the arsenic was one of the great problems, as such high contents and such large amounts of arsenic had nowhere been dealt with before. There was, for example, no experience as to how the cooling chambers should be constructed in order to get the arsenic precipitated in the form of dust, which was essential for the successful operation of the process. It was conceivable that the arsenic might be precipitated in a vitreous form, which would have brought the whole operation to a standstill. It was moreover impossible to foresee whether the process might not be impeded by the formation of sulphuric acid from the sulphur contained in the gases. Information on these points could be obtained only by testing the method in practice. After the process had been started it turned out, fortunately, that the arrangements adopted were right.

Another difficult problem was the storage and transport of the arsenic. Obviously, thousands of tons of arsenic per year must be handled with certain precautions. Even a few grammes of arsenic is a quantity to which a certain consideration is usually paid. After a number of experiments this matter was satisfactorily arranged by a half-automatic method. The arsenic is now transported to a large chamber, made of concrete, where it can be stored without inconvenience for any length of time. It is hoped, however, that it will eventually be possible to dispose of the entire output of arsenic for useful purposes.

The world consumption of arsenic in recent years has been about 40,000 tons per annum. It has been consumed principally for the manufacture of certain salts of arsenic, which are used for the destruction of pests in cotton plantations etc. Rather considerable quantities have moreover been used for the impregnation of timber. This latter use in particular might be considerably extended. Arsenic is a cheap and effective preservative, and can safely be used for this purpose. Possibly, however, people will not venture to use it for the preservation of timber for dwelling houses.

An entirely new and promising field for the utilization of arsenic is for the preservation of concrete constructions. As is generally known, concrete constructions in running water, such as dams, power stations etc., have in many cases become defective after being in use for some twenty or thirty years. This is due to the dissolution by the water of the free lime in the concrete and the consequent disintegration of the latter. It has now been discovered that, if the cement is admixed with a certain proportion of arsenic, the latter binds the free lime formed during the hardening of the concrete, and that this compound is practically insoluble. As neither the lime nor the arsenic can then be dissolved, the concrete will be waterresistent. The principal factors which have a bearing on the utilization of this property of arsenic are now being subjected to intensive scientific investigations. These researches also comprise the consideration of other methods than the direct admixture of arsenic.

Rönnskär is, in many respects, admirably

adapted for the erection of a smelting plant. It is an island close to the coast, projecting a couple of kilometres into the sea, and large enough to accommodate this plant. The narrow sound which separates it from the mainland is traversed by a bridge for foot passengers, vehicles and railway traffic. Wharves for vessels with a draught of 7 to 8 metres have been constructed on the north side of the island. This harbour is well sheltered by a fringe of small islets. The only drawback is that, like all other harbours in these parts, it is blocked by ice for at least five months in the year.

The erection of the smelting plant at Rönnskär was started in the spring of 1928. It was at first designed for a comparatively small output, but in 1930, in view of the successful working of the smelting process, the Company decided to extend the plant to many times its originally intended size. These enlargements are expected to be substantially completed in the course of the first six months of 1932.

The mining plant at Boliden is now practically completed. But, in order to facilitate the mining of the upper part of the ore-body, it will be necessary to strip about a million tons of glacial overburden from the surface of the deposit. Excavators driven by electricity are being used for the purpose. This work is expected to take several years. The Company moreover contemplates the erection of a concentrating plant for removal of the major part of the iron pyrites, which now unnecessarily encumbers the smelting process.

The locality where the Boliden deposit was discovered is an unfertile moorland. No labour could be procured in the immediate vicinity. It was therefore necessary to provide housing accommodations. After the selection of the best available site in the neighbourhood, a »town plot» was drawn up. After laying down roads, water pipes and drains, dwellings for the Company's staff of officials and workmen were erected. Building sites were moreover sold to outsiders on favourable terms. The greater part of the settlement has now been built in accordance with the plan. The population will probably soon amount to 2,000 souls. In addition to dwellings and shops, the little town possesses a chapel, a school, an hotel, a Turkish bath and a labour unions hall.

The country in the vicinity of Rönnskär was fairly well populated even before the erection of the smelting plant. The Company therefore had not reckoned with the necessity of erecting dwellings, except for its officials and foremen. But, in view of the sudden expansion of the smelting plant, which involves a considerable influx of labour, the Company has been obliged to make provision also for the erection of dwellings for their workmen. Having acquired a suitable area in the vicinity, a "town plot" was drawn up and the building work has already been started. In course of time, a community similar to that of Boliden, but presumably on a somewhat smaller scale, will thus arise on this spot.

The number of officials and workmen normally employed at Boliden is estimated at about 550. The staff at Rönnskär will be about 400. At the present moment the Company has some 1,200 hands in their pay; a considerable number of these being employed on construction work. It should be noted that these figures comprise only those employed directly in the service of the Company. Indirectly, however, the Company has provided work for many other hands. For example, a large number of men are employed by the Company's contractors, whilst others are engaged on building work for private persons, etc. Moreover during the years 1930 and 1931 the Company has placed orders with Swedish undertakings to the total amount of some ten million kronor. It may therefore be stated that the Company has contributed in some small measure to alleviate the effects of the present economic crisis.

Bolidens Gruvaktiebolag was formed on the 1st of January 1931 by the fusion of two independently operating mining companies, Skellefteå Gruvaktiebolag and Västerbottens Gruvaktiebolag. After the recently announced new issue of shares, the capital of the Company will be 42 million kronor.

DISTURBANCES IN THE WORLD ECONOMY OWING TO RELATIVE CHANGES IN PRICES

BY PROFESSOR GUSTAV CASSEL

Under the disturbed conditions which now prevail in the world economy, a survey of the changes in economic conditions which have taken place since the pre-war period seems to be generally needed. It is only natural that public attention should be directed primarily to prices which reflect most rapidly and reliably what is going on in the general social economy. I shall set aside for the moment those changes which are expressed in the movements of the general level of prices and are therefore connected with the monetary system, and shall confine myself here to a review of the relative changes in different groups of prices which have occurred since the pre-war period. These changes are in fact so marked that they must be regarded as an expression of profound changes in economic conditions.

The most salient feature in the movement of commodity prices since 1913 is the increase in the prices of finished articles of consumption in relation to the prices of wholesale goods. In the Memorandum which I submitted to the Economic Conference at Geneva in 1927[1] I showed with figures what marked changes had already then taken place in the relative levels of prices, and how far-reaching were the effects of this movement. During the years which have since elapsed there has been no adjustment of the disparity between these groups of prices. On the contrary, this disparity, especially during the present economic depression, has been very considerably increased. The rise in the prices of goods sold to consumers, as compared with the prices of goods in earlier stages of the productive process, is now a very conspicuous fact, which seems to hold good generally in all countries where labour is powerfully organized. For 1926 the average cost-of-living index in Sweden was 172, being 15.4 % above the average wholesale price index, 149. In January 1931 the Swedish wholesale price index was 115, whilst the cost-of-living index was still as high as 161. Thus at the beginning of this year the cost-of-living index was no less than 40 % above the index of commodity prices. A similar movement can be observed in England. Whereas in 1926 the cost-of-living index exceeded the wholesale price index by 16 %, the corresponding figure for January 1931 was 42 %. The cost-of-living index for January 1931 was in fact 152, whilst the wholesale price index (Board of Trade) was as low as 107. As regards Germany the disparity between the two indices in January 1931 was somewhat less. The actual figures are 140 and 115 respectively, the cost-of-living index thus exceeding the wholesale price index by nearly 22 %. For the year 1926, however, the corresponding figure was barely 6 %. The cost-of-living index published by the New York Federal Reserve Bank is for January 1931 158. Fisher's wholesale price index for the same month is 118. The cost-of-living index is thus 34 % above the index for wholesale prices. For the year 1926 the cost-of-living index was 175 and the wholesale price index 152, being a difference of 15 %. The continued rise of the general cost of living above the level of wholesale prices and the accentuation of this disparity during the recent substantial fall in wholesale prices thus seems to be a widespread phenomenon.

If we want to find out why the general cost of living is so far above the general level of wholesale prices, we must begin by studying the

[1] Recent monopolistic tendencies in industry and trade. Geneva 1927.

indices for specific cost-of-living items. In Sweden all these indices are considerably higher than those for the corresponding wholesale prices. The lowest item in the cost-of-living index is food, which in January 1931 was indexed at 132. At the same time the wholesale price index for vegetable foods was 105 and for animal foods 113. The increase in the prices of foodstuffs in passing from the merchant to the consumer has thus been considerably accentuated since the pre-war period. The disparity is shown still more markedly in the increased costs of rents. In January 1931 the index for this item was no less than 205, a very high figure in proportion to the wholesale price index of 115. For March 1931 the cost index of house-building in Stockholm was 203. The principal item in these high costs is wages, the index for which is 259.

The rise in the prices of products on their way to the consumer is moreover very clearly reflected in the indices for various groups of wholesale prices published by the Swedish Board of Trade for January 1931. Whereas the index number for the prices of cereals was 119, the index for flour and bread was 132. The index for cattle was 90, for meat 110 and for dairy produce 119, whilst the index for feeding stuffs was not higher than 91. This increase is still more marked in the textile industry. Whilst the index number for textile materials had fallen to 76, the index for yarns was 119 and for tissues 129. The disparity is most marked of all in the leather industry, where the index number for hides and skins is 65, for leather 99, and for boots and shoes 137.

Had *all* costs of production (raw products etc., as well as wages) risen in equal proportion since the pre-war period, the prices of the finished articles would obviously have risen in the same proportion, in which case there would have been no special increase in the prices of articles of consumption. The index for those goods would have been the same as that for raw products. This simple mathematical observation should dispose of the prevalent fallacy that a general rise in prices and wages is bound to find accumulated expression in the prices of finished goods.

If, however, the rise in wages is proportionately higher than that of the prices of commodities, the result must be a relative rise in the prices of goods on the production of which much labour is expended. As much labour is usually bestowed on the final elaboration of products and their distribution to the consumer, it may be expected that a disproportional rise in wages will entail a rise in the prices of articles of consumption in relation to the prices of raw products. Thus at times when wages are rising rapidly, it must be regarded as normal that the rise of the cost-of-living index should be proportionately higher than that of the wholesale price index, and that the cost-of-living index should lie somewhere between the wholesale price index and the index for wages.

In 1929 the Swedish index for wages per hour for male workers was 278 (the weighted index for all workers was the same). The average wholesale price index for that year was 140, and the average cost-of-living index 160. This indicates that the marked rise of the cost-of-living index above the wholesale price index was largely due to the great increase of wages.

This, however, is not the whole explanation. A deeper insight into this question can be obtained by examining the relative increase of wages in various groups of trades. If wages have risen in a particularly marked degree in those trades which cater chiefly to the consumer, this should invariably result in a rise of the cost-of-living index above that for wholesale prices. The importance of this factor is strikingly brought out in the Swedish wage statistics. The indices for earnings per hour in various branches in fact show very marked deviations from the above-mentioned average of 278. In industries which are working for export or which are exposed to foreign competition on the domestic market, the indices for wages are in most cases considerably below the average. On the other hand, in those branches of industry, which owing to their local character are sheltered from competition, the indices are often above 300 and sometimes rather considerably above that level. In such sheltered home industries as the flour mills, the yeast factories and the bakeries, the indices for the wages of male workers are, for example, 302, 323 and

314 respectively. For the building industry the index is 320, for "retail trade and storerooms" 312, for livery-stables 307, for loading and unloading of ships 306, for municipal and public building works 335. For female labour in the sheltered industries the rise in wages is often still more marked. Thus, for dressmaking and needlework establishments on a manufacturing scale it amounts to 359 and for "retail trade and store rooms" to 368.

These facts clearly show that the mobility of labour has been greatly impeded by the "closed guild" character which the workers in the locally sheltered industries have imparted to their unions. This "guild" policy is evidently the principal factor in the rise of the cost of living above the level of wholesale prices. This is most clearly brought to light if we observe that the phenomenon is by no means general but mainly confined to large towns and industrial communities, where the labour organisations in the locally sheltered trades are most powerful, and where the increase in the cost of living is considerably above the average for Sweden as a whole. If the average cost-of-living index for the country at large is taken to be 100, the average for the group of most expensive places will be 131, whereas the average for the least expensive places will be as low as 88. For the group of least expensive places the cost-of-living index is but slightly above the level of wholesale prices, whereas in the most expensive localities the disparity between the indices is very marked. We thus see that the general rise in wages has contributed in some measure to the rise in the cost of living above the level of wholesale prices, but that the "guild" policy in locally sheltered industries in large industrial centres has further contributed to force up the cost of living considerably above the level of wholesale prices.

This phenomenon, which is so clearly brought out by the Swedish statistics, seems to be fairly universal in all countries where trade unionism is highly developed. After the publication of my above-mentioned Memorandum of 1927 this was disputed in various quarters. In several countries, however, people would do well to examine this question more closely and particularly to mark the way in which this phenomenon has been intensified in recent times.

The increase in the prices of products which are chiefly intended for the consumer has a twofold effect, which should be particularly observed. Where the purchasing power of the consumer is limited, the increase in price entails a limitation of the demand and thus also a limitation in the amount of labour that can be employed. For example, a rise in rents entails a marked limitation in the accommodotion which the general public can afford, and the amount of labour that can be employed in the building industry will therefore be considerably less than it would otherwise have been. The result will be unemployment extending far beyond building proper, which is bound to press down the total earnings of labour and the general purchasing power.

An increase in the prices of finished products has a similar effect on the demand for raw materials. The prices of the latter are pressed down without a corresponding increase in the demand, as the demand is perpetually held back by the marked increase in the price of production in its final stages, which will not permit of a cheapening of the final product. Thus arises the very marked and still increasing disparity between the level of the cost of living and the price level for goods in early stages in the chain of production. At the present time the prices of a number of "primary" goods are below, and in some cases considerably below, the pre-war level, whereas the prices of finished goods are almost without exception above that level.

Broadly speaking, this relative change in prices has been to the disadvantage of the colonial world and in general of agricultural countries. The prices of their products are very low in proportion to the prices of the products which the industrial countries have to sell. This situation is rather strikingly represented in the Swedish indices for import and export goods. For March 1931 the first-mentioned index is 89, whereas the latter index is still as high as 125. Thus, on an average, the export goods are 40 % above the import goods in price, taking

100 in 1913 as a basis for the price level of both kinds of goods.

This relative change of prices, which is so unfavourable for the colonial world, naturally reduces its purchasing power. It impedes the sale of the industrial products of Europe and the United States, resulting in considerable unemployment in the industrial countries. Thus the shortage of employment for the labour of the industrial countries is to be regarded as a consequence of the cost of that labour having been screwed up so high that the purchasing power of the colonial world and the agricultural countries no longer suffices for the complete sale of the products. The observations made above with regard to industrial countries are, of course, applicable in the main to agriculture in the industrial countries. The endeavour to maintain industrial work at a higher level of wages than the equilibrium of the world market permits is comparable to the various "valorisation" methods wherewith people have attempted to maintain certain commodities at a price level incompatible with the actual situation on the world market. Such endeavours have, as we know, always led to an accumulation of stocks which could not be sold. Any endeavours to apply the same methods to the labour of industrial countries will lead to quite the same results.

The inadequate market for the export industries is, however, generally speaking, not directly due to an artificial forcing up of wages within those industries. The ultimate factor is a monopolistic wage policy, pursued under cover of the shelter which the local character of home industries affords their workers. By increasing the cost of living this monopolism has entailed a rise in wages also in the export industries, a rise which cannot be borne by the limited purchasing power of the colonial and agricultural world. The entire world economy has thus been put out of balance.

Industry has endeavoured to gain compensation for the high wages by those improvements in technique and organisation, which are usually summed up under the term "rationalization". In part, these endeavours have been very successful, and have provided a greatly extended market for certain products, such as automobiles. But rationalization is very unevenly distributed, and moreover it seems to have but slightly affected those branches of production and distribution which chiefly have in view the requirements of the consumer. This is yet another explanation of the increase in the cost of living as compared with other prices.

The prevalent view that rationalization has created unemployment is hardly correct. But for the thorough-going rationalization which has been carried out, industrial goods produced with such costly labour would have been too expensive, the market would have been more curtailed, and unemployment would have been on a still larger scale. Rationalization must therefore be regarded as the means whereby the increase in the price of the products has been limited, and a market provided despite rising wages. Indeed, rationalization has in a large measure thus rendered possible an increase in wages which would otherwise have been out of the question.

The combined effect of rationalization and the increase of wages is that the standard of quality of labour has been raised. Highly rationalized industries have no use for second-rate labour. Indeed the risk that this labour may in a large measure be exposed to permanent unemployment is one of the leading social economic problems that have arisen in connection with recent developments. We shall evidently be confronted with the special problem of finding suitable forms for the employment of second-rate labour.

In agriculture also rationalization has been carried out on a very extensive scale, thus rendering possible the production of certain goods at prices which are far below what was previously conceived possible. The most striking example is perhaps the production of rubber. Also in the case of other produce, such as sugar and wheat, rationalization has rendered possible a considerable reduction in the costs of production. But from the point of view of the world economy this reduction has scarcely been an advantage. If rationalization is to be of any value in the social economy, it must, of course, be accompanied by the closing down of establishments which do not pay, thus by the concentra-

tion of production to highly rationalized business. But, so long as almost every country refuses to desist from a production of e. g. sugar and wheat which is no longer remunerative under present conditions, rationalization in these fields will merely entail over-production and an accumulation of unsaleable stocks.

Indeed it may be stated in general that the intensification of protectionism which has been characteristic of the post-war period, and which is closely connected with increased unemployment, is, in a great measure, robbing the world of the fruits of rationalization. Whilst production is being equipped with the most consummate technical aids and a great deal of capital is being invested in increasing the output capacity, uneconomic production is at the same time maintained. The division of the world market into areas which are being fenced off from one another in increasing measure thus entails a needless extension of the world's productive machinery. The consequence is an undue shortage of available capital. This shortage makes itself particularly felt in the colonial and agricultural countries, which still require an abundant supply of capital for the development of their natural resources. The shortage in the supply of capital to these countries is further aggravated by the heavy taxation of capital in the money-lending countries. This tendency greatly retarded the development of the world economy after the war and is evidently still exercising its repressive effects.

That the conditions discussed above should have entailed great difficulties for the world economy is not in the least surprising. And yet these difficulties are by no means a sufficient explanation of the present economic crisis. This crisis is primarily the result of errors that have been committed in the handling of the world monetary system, errors which have lead to a violent fall in the general level of prices. But this fall is a chapter apart, having no real connection with the relative changes in prices discussed above.

SWEDEN'S FOREIGN BOND DEBT

BY K. G. SIMONSSON, STATISTICIAN TO THE SWEDISH RIKSBANK

In the January 1923 number of this Quarterly figures were given showing Sweden's bond debt at the end of the years 1908 and 1921 and what proportion of that debt had been incurred to foreign countries.

The figures for 1908 had been taken from I. Flodström's investigation into Sweden's national wealth in 1908, in which the total foreign bond debt was estimated at 957 million kronor. On the basis of this figure and of data regarding the sale of Swedish bonds to foreign countries and repurchases of those bonds, the figure for the end of December 1921 had been estimated at 611 million kronor, or 14.9 per cent of the total bond debt, as compared with 53.3 per cent in 1908. It was pointed out that, for various reasons, the figure given for the foreign bond debt in 1921 was to be regarded as a maximum.

The Statistical Department of the Riksbank have made estimates of Sweden's bond debt to foreign countries both for the period immediately preceding the war and for every year since 1924. These estimates have been based on data showing to what amount interest coupons of Swedish bonds have been collected by foreign countries. These figures have been supplied by the large commercial banks, the National Debt Office, the Royal Swedish Mortgage Bank, the Swedish Cities' Mortgage Bank, certain mortgage companies, municipalities etc. To the capital value corresponding to the interest coupons the total amount of the bonds deposited in Swedish banks on account of foreign holders was then added. In view of the method of calculation the figures must be regarded as minima.

The estimates referred to above are summarized in the appended table.

As indicated above, the figures given in the table do not claim to be exhaustive. In view of the international character of the operations of the A.-B. Kreuger & Toll, neither the participating debentures nor the secured debentures issued by that Company have been included. The figures should, no doubt, be of some interest, especially if the different years are compared.

If the figures in the table are compared with those previously published in this Quarterly, it will be seen that the foreign bond debt rose from 1908 to 1914 by nearly 200 million kronor. From 1914 to 1924, on the other hand, there was a decrease of more than 700 million kronor. It

Nominal Value of Swedish Bonds Held in Foreign Countries (*in Million Kronor.*)

Tabulated according to rates of interest.

	3 %	3½ %	3.6 %	3¾ %	4 %	4½ %	5 %	5½ %	6 %	6½ %	7 %	7½ %	8 %	Without interest	Total	Average rate of interest
1914 30/6	40.6	496.5	31.1	7.9	501.4	56.7	15.0	4.0	0.4					1.1	1.154.7	3.777
1924 31/12	15.8	166.3	7.6	1.8	96.0	20.7	12.3	2.0	88.6	0.2	2.1	1.3	0.5	0.2	415.4	4.272
1925 »	12.5	148.1	7.3	1.7	88.8	22.8	16.8	116.3	88.6	0.2	2.3	0.5	0.5	0.2	506.6	4.593
1926 »	12.6	124.8	7.5	1.5	81.1	22.5	16.4	116.8	88.3	0.4	1.3	4.6	0.6	0.2	478.6	4.676
1927 »	13.5	138.7	8.5	1.5	68.3	23.7	17.4	86.5	63.4	0.4	0.9	0.1	0.0	0.3	423.2	4.477
1928 »	13.1	127.8	7.2	1.5	66.8	25.2	20.2	79.1	59.3	3.2	0.7	0.1	0.0	0.4	404.8	4.492
1929 »	13.4	119.8	8.3	1.5	59.6	32.2	25.1	76.2	58.0	0.4	0.7	0.1	0.0	0.4	395.7	4.497
1930 »	13.1	116.2	8.3	1.5	64.6	64.2	23.2	77.0	7.6	0.6	1.1	0.1	0.0	0.4	377.9	4.383

should be noted, however, that the figure for the end of December 1924 does not include the 1924 Swedish Government bond loan of 30 million dollars, as the first interest coupon of that loan did not fall due for payment till the 1st May 1925. For 1925 the foreign bond debt shows an increase of 90 million kronor, or about 20 million kronor less than the Swedish dollar loan of 1924. From 1925 onwards the figures show a continual decrease.

According to the Year Book published by the National Debt Office, the amount of the Swedish Government bonds held in foreign countries was at the end of 1914 and in the years 1924 to 1929:

	Mill. Kr.		Mill. Kr.
1914	613.5	1927	316.0
1924	354.0	1928	305.0
1925	339.1	1929	251.0
1926	332.5		

Enquiries made by the Royal Swedish Mortgage Bank regarding the amount of that bank's bond debt to foreign countries likewise show declining figures for the latter half of the nineteen-twenties.

The average rate of interest Sweden had to pay on her foreign bond debt, as the table shows, rose by one half per cent from 1914 to 1924. One reason was that a number of low per cent bonds had been repurchased from foreign countries, another that the 1919 dollar loan ran at 6 per cent interest. A further rise in the average rate of interest was entailed by the issue of the above-mentioned dollar loan of 1924 at $5^1/_2$ per cent interest. Repurchases of the dollar bonds entailed a reduction of the average rate of interest in 1927. This reduced rate was maintained practically constant till 1930, when the final redemption of the 1919 dollar loan entailed a further reduction of the average rate by about 0.2 per cent.

THE BALANCE-SHEETS OF THE PRINCIPAL SWEDISH COMPANIES

As is usual at this season of the year, most of the Swedish companies have published their Directors' reports for the preceding year. In view of the economic depression, these reports have attracted this year more attention than usual. The interest of the general public is, of course, chiefly concentrated on those companies whose shares are quoted on the Stock Exchange.

In the tables below we have summarized some statistical data showing the financial status of the companies referred to. In view of the lack of uniformity in the balance sheets published by different companies, these data are necessarily of a summary character. We have moreover restricted ourselves to those industrial, railway and shipping companies whose shares are daily quoted on the Stock Exchange, and to the four principal banks. Holding companies such as AB. Kreuger & Toll and AB. Investor have not been included.

As regards industrial companies, the Grängesberg Mining Company has been excluded in view of the unique position of that Company as the supplier of iron ore to foreign countries. Those industrial companies whose operations are of an international character, notably the Swedish Match Company, AB. Svenska Kullagerfabriken (manufacturers of the SKF ball bearings), Telefon AB. L. M. Ericsson, AB. Separator and AB. Electrolux, have been put together in a special group. A couple of companies have had to be excluded because Directors' reports were not available for a couple of the years comprised in the statistics.

The period embraced by this little investigation begins in 1924, when the gold standard was restored in Sweden. At that time the financial reconstruction of the companies, which deflation had rendered necessary, had been substantially consummated.

During the period from 1924 to 1930 inclusive, which, broadly speaking, was a succession of good years, there was a general tendency towards improvement in the financial position of the Swedish industrial companies. A mere glance at the balance-sheets in fact suffices to show an improving proportion between share capital (plus reserves) and borrowings. The figures are summarized in the table I below.

In gauging the value of the above figures due

Table I. Classification of the companies' liabilities.

1. Industrial, railway and shipping companies whose operations are mainly confined to Sweden.

	1924	1925	1926	1927	1928	1929	1930
Capital and reserves (exclusive of dividend)	63.3	63.8	64.1	64.5	65.8	65.4	66.0
Dividend	2.9	3.0	3.2	3.4	3.5	3.5	3.2
Bond loans	20.9	21.1	21.7	22.2	20.4	20.9	20.5
Other debt	12.9	12.1	11.0	9.9	10.3	10.2	10.3
Total liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0

2. Industrial companies whose operations are of a marked international character.

	1924	1925	1926	1927	1928	1929	1930
Capital and reserves	79.2	81.4	77.3	83.7	86.2	84.0	81.5
Total debt	20.8	18.6	22.7	16.3	13.8	16.0	18.5
Total liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0

allowance must be made for certain factors. Firstly, the sum total of the capital and reserves is naturally affected by reductions made for depreciation. Generally speaking, the increasing profits made by the companies during the period in question entailed larger reductions. Thus the financial position of the companies is really better than is indicated by the figures.

Secondly, due account must be taken of the consequences of amalgamations. Where a fusion entails the acquisition of a controlling interest in a nominally independent company (e. g. by the exchange of holdings between two companies), the parent company will be in a position to increase its capital without showing in its balance-sheet the borrowings of the affiliated company. During the last six years or so amalgamations of this kind have not taken place on any extensive scale among those companies whose operations are mainly confined to Sweden. On the other hand, the marked increase in the capital and reserves of the companies with an international sphere of operations is precisely due to an expansion of the foreign business of those companies which has partly been effected by such amalgamations.

Thus the above estimate of the companies' various liabilities would have figured out somewhat differently, if *consolidated* balance-sheets had been available as required, and could have been made the basis of our calculations. By examining a few sample cases here and there, we have found, however, that the distortion in the proportion of capital to borrowings was not really so marked as had been supposed. This is due to the fact that the affiliated companies also have capital which is not represented by the shares in the possession of the parent company. Thus the figures given here, which indicate that the assets of those companies whose shares are quoted on the Exchange are more than treble the amount of their liabilities to non-shareholders, and approximately ten times the amount of those liabilities when bond loans are deducted, must be regarded as substantially correct. This is a striking testimony to the solvency and financial stability of these Swedish companies.

In the table II below we give figures showing

Table II. Profits, dividends and market value of shares.

1. Industrial, railway and shipping companies whose operations are mainly confined to Sweden.

	1924 31/12	1925 31/12	1926 31/12	1927 31/12	1928 31/12	1929 31/12	1930 31/12	1931 15/6
Profit in percentage of capital and reserves	4.7	4.5	5.2	5.6	5.4	6.1	5.3	.
Profit in percentage of market value of shares . . .	7.2	6.8	6.8	6.8	5.5	6.5	6.4	.
Dividend in percentage of market value of shares .	6.7	6.4	6.1	6.1	5.2	5.5	5.7	6.5[1]

2. Industrial companies whose operations are of a marked international character.

	1924 31/12	1925 31/12	1926 31/12	1927 31/12	1928 31/12	1929 31/12	1930 31/12	1931 15/6
Profit in percentage of capital and reserves	4.8	6.9	7.1	7.4	8.1	8.6	7.4	.
Profit in percentage of market value of shares . . .	6.4	7.4	7.1	7.3	5.2	7.6	8.2	.
Dividend in percentage of market value of shares .	4.5	5.8	5.8	4.8	4.1	5.6	6.0	8.1[1]

3. Banks.

	1924 31/12	1925 31/12	1926 31/12	1927 31/12	1928 31/12	1929 31/12	1930 31/12	1931 15/6
Profit in percentage of capital and reserves	6.4	6.3	6.2	6.5	6.7	7.3	6.7	.
Profit in percentage of market value of shares . . .	7.6	7.8	7.2	6.5	6.0	6.4	5.8	.
Dividend in percentage of market value of shares .	6.0	6.4	6.1	5.2	4.7	5.2	5.1	5.9[1]

[1] Under the assumption that the dividend paid is the same as for 1930.

(1) the profits made by the companies in percentage of their capital and reserves, (2) the profits in percentage of the market value of the shares, and (3) the dividends paid in percentage of the market value of the shares.

In calculating the profit and dividend in percentage of the market value of the shares, those (newly issued) shares which at the time were not entitled to a dividend have not been included.

As might have been expected, there are marked differences in the curves of the three groups of companies. The steadiest curves of profits and prices of shares are shown by the banks. They are closely followed in this respect by those industrial companies etc., whose operations are mainly confined to Sweden. Those industrial companies which have an international sphere of operations show very high profits, but also the most marked fluctuations in the prices of their shares. These industrial shares, which have been introduced also on foreign stock exchanges, were swept along in the general rise of shares on the foreign stock exchanges of the world from 1927 to near the end of 1929, but were also affected more markedly than other shares by the general fall which then ensued. By the middle of June 1931 the prices of these shares had reached a level at which the dividend paid for 1930 would represent a yield of more than 8 per cent. A recent indication of the great sensitiveness of these securities to changes in general economic conditions was the particularly marked rise of these shares after the publication of the news of the action taken by President Hoover in regard to the moratorium.

THE ECONOMIC SITUATION DURING THE SECOND QUARTER OF 1931

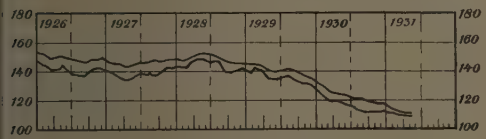
The General Situation. The slight improvement of the situation in the United States during the first quarter of this year was subsequently not well maintained, and as for European countries no change for the better could be noticed at all. During the greater part of the last quarter the prices of commodities and shares have been falling, and, setting aside a transitory improvement of prices on the stock exchanges, it was not until the publication of President Hoover's proposal for a moratorium that confidence appeared to be reviving. This American action has introduced a new factor in the judgment of the general economic situation the effect of which cannot yet be gauged.

During the past quarter, Sweden has felt the effects of the general depression more severely than before. The aggravation of the situation of the Swedish export industries is indicated by the fact that the exports for May this year showed a decrease in value of about 40 per cent, as compared with May 1929. During the same period the fall in Swedish commodity prices was about 20 per cent. As regards Gt. Britain and the United States, the corresponding decrease in exports amounted to nearly 50 per cent. According to the statistics published by the Swedish Board of Social Welfare showing the demand for labour in industry as a whole (as reported by the employers), the figure for the end of the first quarter of this year had fallen to 2.51 (the figure 3 signifying a medium demand for labour). After steadily falling from the third quarter of 1929, the figure has now reached approximately the same level as in the first half of 1922. It should be noted, however, that the Swedish home industries, generally speaking, have maintained their position comparatively well. This is shown by the fact that in several branches, especially the manufacture of foodstuffs, figures are reported which indicate a demand for labour above medium, or only slightly below it.

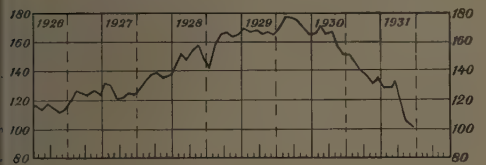
As before, the industries most severely affected by the depression are the timber industries and the iron works. The sales of wood goods during the first six months of 1931 amounted approximately to 325,000 standards, or only about half the figure for the same period last year. Prices moreover have been further cut down. The sales of wood pulp have likewise been unsatisfactory, though the export of bleached sulphite and sulphate pulp improved somewhat in May. The export of paper, especially wrapping paper, has been comparatively well maintained, thanks to the labour dispute in Norway and the abolition of the duty on wrapping paper in Gt. Britain. The iron market has likewise been depressed, both the exports and the sales on the home market being reduced. On the other hand, the figures for the exports from the big engineering workshops indicate that, as before, this branch of industry has been less effected by the depression. In some of the workshops, however, hours of work have been reduced.

Price Index of the Board of Trade.

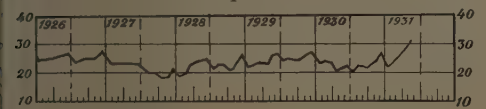
Upper line = all goods.
Lower line = raw products.
(Average 1913 = 100.)



Index Numbers for Shares of 12 typical Swedish Industrial Companies.

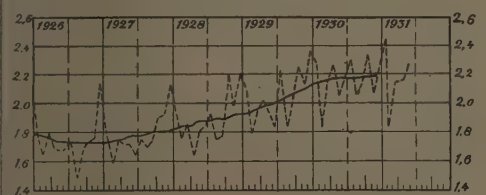


Excess of Loans Granted by the Commercial Banks (incl. rediscounted bills) in % of the Deposits.

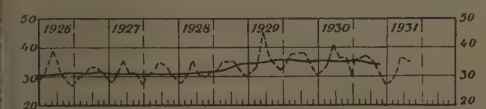


Clearing Turnover of the Riksbank

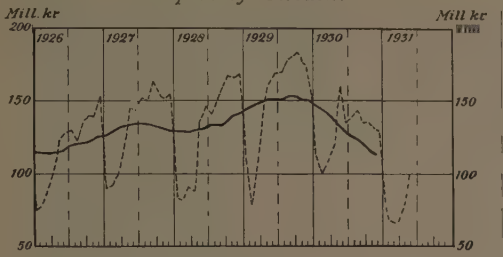
in milliards of Kr.



Millions of Axle-Kilometers travelled by Loaded Goods Trucks on the State Railways.



Export of Sweden.

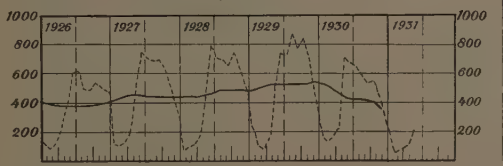


Export of Paper Pulp.

(Estimated air-dry weight in 1,000 tons.)

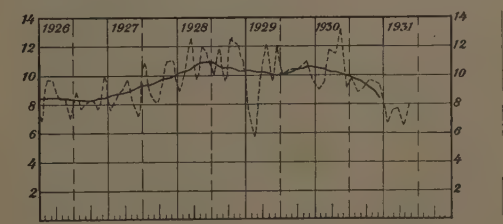
Export of Woodgoods.

(1,000 m³.)



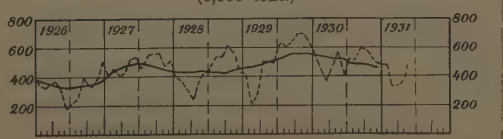
Export of Products of the Engineering Works.

(Mill. kr.)



Import of Coal and Coke.

(1,000 tons.)



In diagrams containing both dotted and solid lines, the former indicate the original figures and the latter the moving 12 months' averages.

The figures for foreign trade during the first five months of this year show a deterioration of Sweden's balance of trade by approximately 83 million kronor as compared with last year, and about 100 million kronor as compared with 1929. In spite of this fact, there has been no decrease in the amount of foreign exchange held by the commercial banks: on the contrary these holdings have increased from 386 million kronor in May 1930 to 397 million kronor in May 1931. The large excess of imports has in fact been paid out of the foreign currency which Sweden has procured by the deposits of foreign banks in Swedish banks. This is the chief explanation of the very considerable increase in the gross indebtedness of the Swedish commercial banks to foreign countries, viz. from 158 million kronor in May 1930 to 378 million kronor in May 1931 The position of the Riksbank in regard to foreign exchange is still remarkably strong: during the greater part of this year the sum total of its stock of gold and nett foreign assets has exceeded the total amount of the note circulation.

The deposits in the commercial banks have shown some decrease, whilst the amount of their loans has increased. In view of this fact and the adverse balance of trade, the discount rate, which had already fallen to the abnormally low level of 3 %, has not been further reduced, despite the reductions in May of the bank rates of New York, London, and Amsterdam.

Stock Exchange. From about the end of March, as previously indicated, the prices of stocks and shares fell steadily for two months in New York and on European stock exchanges. About the end of May there were signs of an incipient reaction. After the publication of President Hoover's message there was a marked rise in stocks and shares all over the world.

The stock exchange in Stockholm was likewise affected by this upward movement, as will be seen by a glance at the subjoined table, being our usual index for the quotations of shares in banking companies and Swedish industrial companies[1]: —

	Number of companies	1930 15/12	1931 15/1	16/2	14/3	15/4	15/5	15/6	30/6
Machine Industries .	5	115	114	115	123	114	100	94	106
Timber and Paper Industries	5	156	147	146	148	132	112	108	110
Combined Industries (Timber and Iron)	2	131	124	123	120	112	105	101	109
Total above Companies	**12**	**134**	**128**	**128**	**131**	**119**	**105**	**101**	**109**
Banking Companies	4	243	239	243	245	233	225	210	217

During the entire quarter the dealings in shares on the Stockholm Exchange have been quite considerable, amounting on an average to 2.61 million kronor per day, as compared with 2.29 million kronor a year ago. During the last week of June the general average for the quarter was far exceeded, the transactions amounting to 5.23 million kronor per day.

In another article in this number it is pointed out that the prices of industrial shares in the middle of June 1931 were so low that the dividend paid for 1930 corresponded on an average to a yield of 6.5 % on the market value of the shares (setting aside industrial companies with an international sphere of operations). In the long run, however, we must reckon with a higher annual dividend than that which could be paid in 1930. The under-valuation of the shares thus involved in this low level of prices was partly retrieved by the rise, amounting to about 8 %, during the last week of June. There was a considerably greater, but perfectly justifiable, rise in the prices of those Swedish shares and debentures which are quoted also on foreign stock exchanges.

The Bond Market. As was mentioned in our preceding number, conversions and new issues of bond loans occurred on a considerable scale during the first quarter. According to the statistics published by the Swedish Bank Association, the issues and amortizations of Swedish bond loans during the first three months of this year amounted to 223.2 and 152.2 million kronor respectively, which means that the stock of bonds during that period had increased in the nett by 71 million kronor. In addition, there were several issues in Sweden of foreign bonds

[1] The prices are quoted in percentage of par.

including the Swedish share offered for public subscription (kr. 8,329,410) of the $7^1/_2$ % bond loan of 1931 issued by the Roumanian Monopoly Institute.

The result of the more abundant supply of new investments, in conjunction with the extensive conversions of earlier loans, was a weaker market for bonds, so that towards the end of the first quarter and in April prices showed a falling tendency. But, after the reduction of the bank rate in New York and London in May and a further fall in the prices of shares, the bond market recovered its tone. Under the stimulus of purchase orders from abroad the prices, especially of gilt-edged securities, experienced at times exceptional rises. Swedish Government bonds at four per cent interest were readily absorbed by the market, and in the middle of June the 4 % bonds of the Swedish Government loan of 1931 were quoted above par. But during last week of June the marked all-round rise of shares and the increasing demand for certain foreign bonds entailed some decrease in the foreign purchase orders for Swedish bonds, and prices once more showed a falling tendency. Even after midsummer, however, there has been a considerable demand from foreign countries for the Swedish Government bonds of 1931 as well as for German bonds.

We give below our usual tabular summary of the fluctuations in the yield of a number of representative Swedish bonds. As it has been necessary to replace some of the bond loans which formed a basis for the previously published figures, the whole series of figures has now been entirely revised.

Loans issued by	Number of loans	1931 Jan.	Feb.	March	April	May	June
Swedish Government	8	4.07	4.06	4.07	4.10	4.09	3.94
Mortgage Banks, etc.	7	4.14	4.17	4.20	4.25	4.16	4.02
Municipalities . . .	5	4.30	4.28	4.32	4.31	4.29	4.26
Industrial Companies	5	4.89	4.85	4.87	4.88	4.87	4.87
Total Loans	**25**	4.31	4.30	4.33	4.35	4.30	4.21

Note. The figures are for the middle of the months.

The following is a list of the principal Swedish bond loans issued during the past quarter: —

Issued by	Rate of interest in %	Nominal amount in kronor	Issue price in %
AB. Göteborgs Hypotekskassa .	$4^1/_2$	2,000,000	$100^1/_2$
Svenska Obligationskredit AB. Series VI	6	7,800,000	100
Sunds AB.	5	3,000,000	100
Björkå AB.	5	4,500,000	101
Stockholms Intecknings Garanti AB.	$4^1/_2$	10,000,000	100
City of Stockholm	$4^1/_2$	10,000,000	101
Sveriges Allmänna Hypoteksbank	4	12,000,000	$97^1/_2$
J. H. Munktells Pappersfabriks AB.	$4^1/_2$	1,500,000	100
Munksjö AB. (registered certificates)	$5^1/_2$	10,000,000	100
Telefon AB. L. M. Ericsson (registrered certificates) . . .	$5^1/_2$	20,000,000	100

Some noteworthy conversions of bond loans have occurred in the second quarter. Konungariket Sveriges Stadshypotekskassa has denounced for redemption its 5 % loan of 1915, with the offer to exchange bonds of this loan for bonds of its $4^1/_2$ % loan of 1930 at a price of $101^1/_2$ % (corresponding to the approximate market value) and with a bonus of $3^1/_8$ %. Moreover, the Swedish Government has converted its lottery bond loan of 1921 into a new lottery loan, in which the prizes correspond to a yield of 4.3 %.

The above-mentioned loan issued by the Svenska Obligationskredit A.-B., Series VI, like previous issues, represents the indirect introduction of foreign bonds on the Swedish market, the security for the loan being bonds of the 6 % loan raised by Greece in 1931 to the nominal amount of kr. 9,080,000. In addition, the following bond loans were placed in Sweden during the quarter: —

Issued by	Rate of interest in %	Nominal amount in kronor	Issue price in %
Compagnie Centrale de Prêts Fonciers at Amsterdam . . .	$5^1/_2$	3,655,000: —	97
The Jugoslavian Government .	7	2,923,918: 40	$87^1/_2$

The 3rd July 1931 foreign bonds were quoted for the first time on the Stockholm Exchange, eleven of the foreign bond loans in most general demand, among others the Young-loan, being introduced there.

Some Statistical Data Concerni

Currency Reserve, Stock of Gold, Note Circulation.

	Net Claims of Banks on Abroad, million kronor (End of month)									The Riksbank's								
										Stock of Gold (million kr.)			Stock of Gold and Net Claims on Abroad (million kr.)			Note Circulati (million kr.)		
	Riksbank			Commercial banks			Total											
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	19
Jan.	198	236	370	277	302	132	475	538	502	236	244	241	434	480	611	469	500	5
Feb.	198	233	352	269	278	152	467	511	504	235	244	240	433	477	592	472	503	5
March	189	261	302	241	260	114	430	521	416	235	244	240	424	505	542	494	530	5
I (Average)	**195**	**243**	**341**	**262**	**280**	**133**	**457**	**523**	**474**	**235**	**244**	**240**	**430**	**487**	**582**	**478**	**511**	**5**
April	185	355	296	277	234	76	462	589	372	235	243	240	420	598	536	486	523	5
May	183	358	280	259	228	20	442	586	300	234	243	239	417	601	519	492	525	5
June	195	389		275	152		470	541		234	243		429	632		518	551	
II (Average)	**188**	**367**		**270**	**205**		**458**	**572**		**234**	**243**		**422**	**610**		**499**	**533**	
July	207	358		284	207		491	565		234	243		441	601		500	527	
Aug.	204	348		311	197		515	545		242	242		446	590		514	537	
Sept.	221	397		341	181		562	578		242	242		463	639		544	562	
III (Average)	**211**	**308**		**312**	**195**		**523**	**563**		**239**	**242**		**450**	**610**		**519**	**542**	
Oct.	232	398		327	181		559	579		241	242		473	640		529	554	
Nov.	255	392		307	172		562	564		241	242		496	634		540	558	
Dec.	265	390		318	164		583	554		245	241		510	631		540	551	
IV (Average)	**251**	**393**		**317**	**172**		**508**	**566**		**242**	**242**		**493**	**635**		**536**	**554**	
Notes	The figures comprise balances with foreign banks and holdings of foreign bills and foreign bonds less amounts due to foreign banks									At end of month.						Monthly avera		

Rates of Exchange.

	The Riksbank's Quotations (Monthly Averages)											
	London Kr. for £ 1			New York Kr. for $ 1			Paris Kr. for 100 francs			Berlin Kr. for 100 Rmk		
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	19
Jan.	18.142	18.138	18.141	3.7411	3.7256	3.7378	14.642	14.668	14.676	88.943	89.015	88.8
Feb.	18.157	18.127	18.151	3.7429	3.7289	3.7372	14.640	14.636	14.667	88.841	89.041	88.8
March	18.170	18.110	18.146	3.7446	3.7248	3.7362	14.652	14.609	14.642	88.856	88.891	88.9
I (Average)	**18.156**	**18.125**	**18.146**	**3.7429**	**3.7264**	**3.7371**	**14.645**	**14.638**	**14.662**	**88.880**	**88.982**	**88.8**
April	18.175	18.096	18.151	3.7453	3.7215	3.7360	14.656	14.606	14.629	88.817	88.849	88.9
May	18.155	18.114	18.147	3.7432	3.7284	3.7319	14.652	14.645	14.616	88.979	88.979	88.8
June	18.117	18.099	18.152	3.7372	3.7262	3.7322	14.644	14.642	14.634	89.132	88.878	88.6
II (Average)	**18.149**	**18.103**	**18.150**	**3.7419**	**3.7254**	**3.7334**	**14.651**	**14.631**	**14.626**	**88.976**	**88.902**	**88.8**
July	18.102	18.101		3.7322	3.7214		14.638	14.662		88.949	88.832	
Aug.	18.104	18.116		3.7338	3.7206		14.651	14.656		88.947	88.881	
Sept.	18.103	18.097		3.7346	3.7232		14.643	14.643		88.940	88.721	
III (Average)	**18.103**	**18.105**		**3.7335**	**3.7217**		**14.644**	**14.654**		**88.945**	**88.811**	
Oct.	18.144	18.099		3.7267	3.7259		14.670	14.639		88.994	88.704	
Nov.	18.151	18.104		3.7216	3.7290		14.691	14.663		89.066	88.860	
Dec.	18.105	18.105		3.7095	3.7291		14.637	14.673		88.848	88.915	
IV (Average)	**18.133**	**18.103**		**3.7193**	**3.7280**		**14.666**	**14.658**		**88.969**	**88.826**	
Par	18.1595			3.7315			14.6196			88.8889		

Sweden's Economic Position.

Commercial Banks, Stock Exchange.

	Commercial banks: Deposits (million kr.)[1]			Commercial banks: Loans incl. bills rediscounted (million kr.)			Commercial banks: Bills Rediscounted (million kr.)			Total Clearing (million kr.)			Quotations of 12 typical Swedish Industrial Shares In %			Shares sold on the Stockholm Stock Exchange (1000 kr.)		
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931
Jan.	3530	3600	3731	4285	4431	4476	165	156	89	2108	2283	2450	169	166	128	2261	1894	1752
Feb.	3526	3621	3707	4304	4478	4470	167	154	108	1584	1828	1843	167	171	128	1521	2395	2185
March	3540	3656	3701	4360	4509	4500	230	157	154	1848	2136	2140	168	166	131	1688	2227	2746
I (Average)	**3532**	**3626**	**3713**	**4316**	**4473**	**4482**	**187**	**156**	**117**	**1847**	**2082**	**2144**	**168**	**168**	**129**	**1823**	**2172**	**2228**
April	3524	3692	3661	4332	4447	4551	209	91	151	2014	2270	2155	166	167	119	1106	3316	3033
May	3469	3661	3642	4347	4432	4562	231	56	191	1928	2042	2265	167	158	105	1365	1679	2128
June	3462	3648		4392	4479		262	71		1826	2188		165	151	101	932	1885	2664
II (Average)	**3485**	**3667**		**4357**	**4453**		**234**	**73**		**1923**	**2167**		**166**	**159**	**108**	**1134**	**2293**	**2608**
July	3530	3722		4370	4451		191	14		2235	2297		170	151		1401	859	
Aug.	3530	3709		4399	4524		202	36		1837	2062		178	146		1391	1454	
Sept.	3563	3737		4420	4536		212	25		2012	2118		177	140		1290	1351	
III (Average)	**3541**	**3723**		**4396**	**4504**		**202**	**25**		**2028**	**2159**		**175**	**146**		**1360**	**1221**	
Oct.	3561	3708		4434	4532		176	17		2260	2335		175	136		2706	1412	
Nov.	3521	3660		4424	4524		167	36		2151	2069		170	131		2731	1297	
Dec.	3481	3631		4420	4437		251	197		2359	2301		166	134		1276	2041	
IV (Average)	**3521**	**3666**		**4426**	**4498**		**198**	**83**		**2257**	**2235**		**170**	**132**		**2238**	**1583**	
Notes	The figures refer to end of month									Total amounts passed through the Riksbank Clearing House, Stockholm and Gothenburg			Prices at middle of month			Averages per Stock Exchange business day		

Rates of Interest and Price Level.

	Rediscount Rate of the Riksbank (%)			Effective Yield of Bonds (%): Govt. Loans[2]			Effective Yield of Bonds (%): Industrial Loans[2]			Wholesale Price Index (Board of Trade) (1913 = 100): All Goods			Wholesale Price Index (Board of Trade) (1913 = 100): Raw Materials			Cost of Living Index (July 1914 = 100)		
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931
Jan.	4.5	4.5	3.5	4.64	4.36	4.07	5.05	4.93	4.89	144	131	115	139	125	111	170	167	161
Feb.	4.5	4.5	3.03	4.63	4.27	4.06	5.06	4.92	4.85	145	128	114	143	122	111	·	·	·
March	4.5	4.10	3.0	4.64	4.22	4.07	5.07	4.93	4.87	144	125	113	141	118	110	·	·	·
I (Average)	**4.50**	**4.37**	**3.18**	**4.64**	**4.28**	**4.07**	**5.06**	**4.93**	**4.87**	**144**	**128**	**114**	**141**	**122**	**111**			
April	4.5	3.53	3.0	4.64	4.22	4.10	5.07	4.91	4.88	141	124	112	136	118	110	171	165	160
May	4.5	3.5	3.0	4.55	4.30	4.09	5.07	4.89	4.87	140	123	111	134	117	109	·	·	·
June	4.5	3.5	3.0	4.56	4.30	3.94	5.07	4.90	4.87	139	123		134	116		·	·	·
II (Average)	**4.50**	**3.51**	**3.0**	**4.58**	**4.27**	**4.04**	**5.07**	**4.90**	**4.87**	**140**	**123**		**135**	**117**				
July	4.5	3.5		4.55	4.32		5.06	4.91		140	121		136	115		169	164	
Aug.	4.5	3.5		4.53	4.27		5.06	4.89		141	121		136	114		·	·	
Sept.	4.63	3.5		4.53	4.22		5.05	4.87		140	119		132	114		·	·	
III (Average)	**4.54**	**3.50**		**4.54**	**4.26**		**5.06**	**4.89**		**140**	**120**		**135**	**114**				
Oct.	5.5	3.5		4.58	4.07		5.06	4.85		138	118		131	114		170	163	
Nov.	5.5	3.5		4.51	4.11		5.04	4.86		135	117		131	114		·	·	
Dec.	5.20	3.5		4.49	4.18		5.03	4.84		134	117		130	114		·	·	
IV (Average)	**5.40**	**3.50**		**4.53**	**4.12**		**5.04**	**4.85**		**136**	**117**		**131**	**114**				
Notes	Monthly averages			Calculated on market prices at middle of months						Calculated on prices ruling at middle of months						Refers to end of quarters		

[1]) Revised figures.

Trade and Industry.

	Foreign Trade (million kr.)									Export of Forest Products								
	Import			Export			Excess of Imports (−) or Exports (+)			Sawn and Planed Wood Goods 1000 stds			Paper Pulp 1000 tons			Paper and Pasteboard 1000 tons		
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931
Jan.	123	137	103	110	112	83	−13	−25	−20	44	31	24	94.4	110.7	110.0	35.5	40.6	30.
Feb.	[1] 88	127	102	[1] 78	100	67	−10	−27	−35	[1] 13	17	8	[1] 35.7	36.7	26.1	[1] 28.0	39.3	31.
March	[1] 90	131	112	[1] 96	109	65	+ 6	−22	−47	[1] 10	16	10	[1] 47.7	47.4	25.4	[1] 36.8	37.6	28.
I (Average)	[1] **100**	**132**	**106**	[1] **95**	**107**	**72**	**− 6**	**−25**	**−34**	[1] **22**	**21**	**14**	[1] **59.3**	**64.9**	**53.8**	[1] **33.4**	**39.2**	**30.**
April	207	149	129	150	120	77	−57	−29	−52	34	27	10	138.5	121.8	57.0	45.8	39.6	28.
May	169	154	125	163	160	99	− 6	+ 6	−26	83	124	33	202.2	156.2	137.1	42.9	29.6	45.
June	146	124		169	134		+23	+10		138	126		175.8	122.9		34.9	26.2	
II (Average)	**174**	**142**		**161**	**138**		**−13**	**− 4**		**85**	**92**		**172.2**	**133.6**		**41.2**	**31.8**	
July	139	141		169	138		+30	− 3		129	116		156.0	145.4		41.1	32.5	
Aug.	143	130		178	143		+35	+13		143	106		167.1	140.6		37.3	39.5	
Sept.	172	146		180	134		+ 8	−12		137	86		171.1	159.4		40.2	39.1	
III (Average)	**151**	**139**		**176**	**138**		**+24**	**− 1**		**136**	**103**		**164.7**	**148.5**		**39.5**	**37.0**	
Oct.	177	151		186	136		+ 9	−15		117	100		185.5	142.5		43.9	37.0	
Nov.	168	134		175	131		+ 7	− 3		117	88		201.8	188.8		38.1	37.6	
Dec.	161	125		159	128		− 2	+ 3		85	63		210.9	261.2		43.1	33.3	
IV (Average)	**169**	**137**		**173**	**132**		**+ 5**	**− 5**		**106**	**84**		**190.4**	**197.5**		**41.7**	**36.0**	
Notes	The figures for 1928 and 1929 have been adjusted according to the annual statistics									Petersburg standard = 4.67 m³			Estimated air-dry weight					

	Export of Iron Ore 1000 tons			Export of Workshop Products million kr.			Index of Production (1923—24 = 100)			Supply of Labour in Industry Index number			Wagon-axle Kilometres of loaded Trucks on State Railways			Unemployment in Trade Unions (%)		
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931
Jan.	464	708	363	7.98	8.89	6.70	148	151	113	·	·	·	31.1	31.6	28.8	14.8	13.9	20.3
Feb.	438	646	306	[1] 5.66	9.50	7.59	134	144	123	·	·	·	[1] 33.7	35.0	31.0	14.6	13.2	18.7
March	449	674	305	[1] 9.52	11.83	7.76	135	149	122	·	·	·	[1] 45.3	40.6	36.4	13.7	12.3	19.4
I (Average)	**450**	**676**	**327**	[1] **7.72**	**10.07**	**7.34**	**139**	**148**	**119**	**3.25**	**3.26**	**2.51**	[1] **30.7**	**35.7**	**32.1**	**14.4**	**13.1**	**19.5**
April	891	723	314	12.16	11.36	6.66	146	149	120	·	·		37.7	36.0	35.0	11.4	10.8	17.2
May	1007	927	357	9.54	13.24	8.09	130	140	93	·	·		33.1	35.5		7.7	8.0	
June	904	803	459	11.83	9.00		129	123		·	·		32.1	30.7		6.8	8.0	
II (Average)	**934**	**818**	**377**	**11.18**	**11.20**		**135**	**137**		**3.47**	**3.22**		**34.3**	**34.1**		**8.6**	**8.9**	
July	1128	773		10.09	9.77		129	130		·	·		34.2	35.7		6.3	7.7	
Aug.	1036	675		10.30	8.74		133	120		·	·		37.5	36.3		6.1	8.1	
Sept.	902	632		10.41	9.02		131	127		·	·		38.0	36.9		6.7	9.5	
III (Average)	**1022**	**693**		**10.27**	**9.18**		**131**	**126**		**3.51**	**2.94**		**36.6**	**36.3**		**6.4**	**8.4**	
Oct.	803	511		10.56	9.65		134	126		·	·		38.0	35.1		8.2	12.2	
Nov.	756	410		10.89	9.43		137	120		·	·		34.7	30.6		10.1	15.3	
Dec.	768	470		9.74	8.27		130	120		·	·		30.2	27.8		16.3	22.9	
IV (Average)	**776**	**464**		**10.40**	**9.12**		**134**	**122**		**3.43**	**2.77**		**34.3**	**31.2**		**11.5**	**16.7**	
Notes	Shipments of the Grängesberg Co.			Motors, electr. machinery, ball bearings, separators, telephones, etc.			According to »Svensk Finanstidning»			The figure 3 denotes normal supply of labour			Million kilom. per month			% of total members at end of month		

[1] Navigation greatly hampered owing to ice.

Stockholm 1931. P. A. Norstedt & Söner 311538

SKANDINAVISKA KREDITAKTIEBOLAGET

STOCKHOLM.

KASSAN (No. 1)[3]	5	»	1930	1940—1970 D P	15/7	1940	15/1—15/7	104¾	105¼	105¾	—	SAN (No. 1)[3]	5	% 1930
SVENSKA SKEPPSHYPOTEKSKASSAN (No. 1)[4]	5	»	1930	Maturity *Rückzahlung* 1/3 1950	2/3	1940	1/3—1/9	105	105½	105½	105½	SVENSKA SKEPPSHYPOTEKSKASSAN (No. 1)[4]	5	» 1930
STHLMS INT. GAR. A.-B. (The Mortgage Bank of Stockholm Ltd)	4	»	1904	1905—1979 D		1913	2/1—1/7	95½	96	96	96	STHLMS INT. GAR. A.-B. (*Stockholmer Hypotheken-Garantie A. G.*)	4	» 1904
» »	4½	»	1928	1938—1987 D P	1/2	1938	1/2—1/8	100¾	—	101¾	—	» »	4½	» 1928
SV. OBLIGATIONSKREDIT A.-B.[5] Ser. I	6½	»	1923	1924—1/6 1943 D P	1/6	1933	1/6—1/12	102	101¾	100¼	100½	SV. OBLIGATIONSKREDIT A.-B.[5] Ser. I	6½	» 1923
» » » II	6	»	1923	1924—1963 D P	1/10	»	1/4—1/10	100½	—	99½	—	» » » II	6	» 1923
» » » III	6½	»	1924	1926—1944 D P	1/2	1934	1/2—1/8	101½	102¾	100	103	» » » III	6½	» 1924
» » » IV	6½	»	1924	1925—1949 D P	15/10	»	15/4—15/10	103½	102½	100½	—	» » » IV	6½	» 1924
» » » V	6	»	1930	1932—1957 D P	1/7	1935	2/1—1/7	101½	101¼	99	98½	» » » V	6	» 1930
» » » VI	6	»	1930	1931—1968 D P Twice a year. *Zweimal jährlich.*	1/12	1940	1/6—1/12			100	100¼	» » » VI	6	» 1930
City of Stockholm	3½	»	1887	1888—1948 D		1900	15/3—15/9	93	—	92	—	*Stadt Stockholm*	3½	» 1887
» »	3½	»	1905	1906—1949 D P		1915	25/3—25/9	94	93	93	93¼	» »	3½	» 1905
» »	3½	»	1909	1910—1949 D P		1919	25/6—25/12	94	—	93	—	» »	3½	» 1909
» »	4	»	1880	1881—1936 D			25/6—25/12	98¾	—	—	99½	» »	4	» 1880
» »	4	»	1885	1886—1941 D		1900	25/6—25/12	98¼	—	98½	99½	» »	4	» 1885
» »	4	»	1900	1901—1941 D P		1910	25/2—25/8	98	—	98½	99	» »	4	» 1900
» »	4	»	1908	1909—1948 D P		1918	25/2—15/8	97	97½	98	98½	» »	4	» 1908
» »	4½	»	1913	1914—1952 D P		1923	25/6—25/12	101½	101½	101½	101	» »	4½	» 1913
» » Conv.	5	»	1918	1919—1958 D P	25/10	1938	25/4—25/10		103	102	102½	» » *Konv.*	5	» 1918
» » »	5	»	1918	1919—1958 D P	25/3	1939	25/3—25/9		103¼	102	102½	» » »	5	» 1918
» »	5	»	1925	1926—1965 D P	25/3	1935	25/3—15/9	102½	—	102½	103	» »	5	» 1925
City of Gothenburg	4	»	1906	1907—1946 D P		1916	25/4—25/10	—	—	98	—	*Stadt Gotenburg*	4	» 1906
» »	4	»	1909	1910—1949 D P		1919	30/4—30/10	—	—	98	—	» »	4	» 1909
» »	4½	»	1914	1915—1954 D P		1924	1/2—1/8	—	—	100½	—	» »	4½	» 1914
City of Malmö	4	»	1905	1906—1945 D		1915	1/4—1/10	—	—	97	—	*Stadt Malmö*	4	» 1905
» »	4½	»	1910	1911—1950 D		1920	1/2—1/9	100	—	100	—	» »	4½	» 1910
A.-B. KREUGER & TOLL (Holding Company)	5	»	1929	1929—1959 D P Twice a year at 105. *Zweimal jährlich zu 105.*	6		1/3—1/9	93¾	92¾	92	92½	A.-B. KREUGER & TOLL (Holdinggesellschaft)	5	» 1929 $-*Anleihe*
	$-Loan													

[1] After 15/5 1941. — *Vom 15/5 1941 an.*

[2] Issued by the Allmänna Hypotekskassan för Sveriges städer. — *Emittiert von der Allmänna Hypotekskassan för Sveriges städer.*

[3] The Residential Mortgage Bank of Sweden, founded in 1929, is the central organization of a number of local credit associations having for object to grant loans to their members against mortgages on houses. It has a guaranty fund of 30 mill. Kr. in 4½ % Government bonds placed at its disposal by the Government. — *Schwedische Wohnungshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist das Zentralinstitut einer Anzahl lokaler Kreditkassen, die den Zweck haben, an ihre Mitglieder Anleihen gegen Haushypotheken zu bewilligen. Die Bank hat einen Garantiefonds von 30 Mill. Kr. in 4½ % Schwed. Staatsobligationen, die vom Staate zu ihrer Verfügung gestellt wurden.*

[4] The Swedish Ship Mortgage Bank, founded in 1929, has for object to grant loans against mortgages on Swedish ships. As a guaranty fund for the Bank the Government has placed at its disposal Swedish Government bonds for 10 mill. Kr. — *Der Zweck der Schwedischen Schiffshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist gegen Sicherheit von Hypotheken auf schwedische Schiffe Anleihen zu gewähren. Als Grundfonds für die Kasse stellt der Staat schwedische Staatsobligationen im Betrage von 10 Mill. Kr. zur Verfügung.*

[5] The Svenska Obligationskredit A.-B. is a joint stock company established by four leading Swedish banks for the purpose of negotiating credits preferably with foreign countries. Its share capital amounts to Kr. 10 000 000. The series I is secured by 6 % Austrian Govt. bonds of 1923, the series II by 6 % Finnish Govt. bonds of 1923, the series III by 7½ % Hungarian Govt. bonds of 1924, the series IV by 7 % German Govt. bonds of 1924, the series V by 7 % Austrian Govt. bonds of 1930, and the series VI by 6 % Greek Govt. bonds of 1931. — *Die Svenska Obligationskredit A.-B. ist eine von vier leitenden Banken Schwedens gegründete Aktiengesellschaft, welche die Vermittlung von Krediten vorzugsweise mit dem Ausland bezweckt. Ihr Aktienkapital beträgt Kr. 10 000 000. Die Sicherheit für Serie I besteht aus 6 % Obl. des Österreichischen Staates von 1923, für Serie II aus 6 % Obl. des Finnländischen Staates von 1923, für Serie III aus 7½ % Obl. des Ungarischen Staates von 1924, für Serie IV aus 7 % Obl. des Deutschen Reichs von 1924, für Serie V aus 7 % Obl. des Österreichischen Staates von 1930 und für Serie VI aus 6 % Obl. des Griechischen Staates von 1931.*

[6] The borrower has the right to pay off the whole loan or part thereof at 105 % at 30 days' notice. — *Der Darlehnsnehmer ist jederzeit berechtigt die Anleihe, ganz oder teilweise, zum Kurse von 105 % zurückzuzahlen und zwar nach vorhergehender Kündigung von 30 Tagen.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quoted on the Stock Exchange	Terms of Redemption (D = Drawings / P = Purchase / R = Perpetual Loan)	Redeemable in Whole	Interest Dates	Prices (bid) 1931				An der Börse eingeführt
				28/4	29/5	30/6	7/7	
Bergslagernas Järnvägs A.-B. (Railway) 4 % 1898 conv.	1912—1961 D at 110%		15/1—15/7	97	97	97	—	Bergslagernas Järnvägs A.-B. (Eisenbahn) 4 % 1898 konv.
Trafik A.-B. Gränges-berg—Oxelösund (Iron Ore) 5 » 1922	1927—1944 D	1/10 1932	1/4—1/10	100½	—	101	101	Trafik A.-B. Gränges-berg—Oxelösund (Eisenerz) 5 » 1922
» » 4½ » 1930	1935—1960 D	15/11 1940	15/5—15/11		100¼	100¾	—	» » 4½ » 1930
Luossavaara—Kiiruna-vaara A.-B. (Iron Ore) 5 » 1928 [1]	1938—1953 D	1/12 1938	1/6—1/12	102¼	103	102	—	Luossavaara—Kiiruna-vaara A.-B. (Eisen-erz) 5 » 1928 [1]
» » » 4½ » 1930 [1]	1931—1955 D	15/4 1940	15/4—15/10	100½	100½	100½	100½	» » » 4½ » 1930 [1]
Holmens Bruks & Fabr. A.-B. (Paper, Pulp and Cottongoods) 5 » 1926	1932—1951 D	1/10 1936	1/4—1/10	101	101	101	101	Holmens Bruks & Fabr. A.-B. (Papier, Holz-masse u. Baumwollwaren) 5 » 1926
Telefon A.-B. L. M. Ericsson (Tele-phones) 6 » 1927	1928—1947 D	15/10 1937	15/4—15/10	105	—	104½	—	Telefon A.-B. L. M. Ericsson (Fern-sprecher) 6 » 1927
Uddeholms A.-B. (Wood and Iron products) 5 » 1921 conv.	1931—1953 D	15/3 1939	15/3—15/9	101½	—	101½	101½	Uddeholms A.-B. (Eisen- u. Holzwaren) 5 » 1921 konv.
» » 4½ » 1930	1940—1970 D	1/12 1940	1/6—1/12		—	100¼	—	» » 4½ » 1930
Quoted on the Stock Exchange				29	29	30	1/7	**An der Börse eingeführt**
Belgium, Kingdom of 7 % 1926	1928—1956 D [1] P	1/11 1936 [1]	1/5—1/11	110¾	110½	109	109¼	Belgischer Staat 7 % 1926
» » » 4½ » 1930	1936—1985 D	1/11 1936	1/5—1/11	93	93½	93½	—	» » 4½ » 1930
Danish Government 5 » 1928	1933—1958 D P	15/3 1938	15/3—15/9	102¼	102½	102½	102½	Dänischer Staat 5 » 1928
Danish Mortgage Bank 5 » 1927	1933—1967 D P	15/5 1937	15/5—15/11	102	102¼	102	102	Dän. Hypothekenbank 5 » 1927
Copenhagen, City of 4½ » 1930	1931—1970 D P	1/12 1941	1/6—1/12	95½	95½	95½	95¾	Kopenhagen 4½ » 1930
Finnish Mortgage Association 6½ » 1929 [2]	1930—1959 D	1/6 1939	1/6—1/12	96	97	96	95½	Finl. Hypothekenvereinigung 6½ » 1929 [2]
French State Railways 7 » 1927 [2]	1927—1952 D P	15/3 1932	15/3—15/9	103¼	103¼	102¾	102½	Franz. Staatseisenbahnen 7 » 1927 [2]
Municipal Bank of Norway, Ser. I 5½ » 1929 [2]	1932—1969 D P	1/9 1939	1/3—1/9	104½	104½	104¼	103¾	Norw. Kommunalbank Ser I 5½ » 1929 [2]
Municipal Bank of Norway, Ser. II 5½ » 1929 [2]	1932—1969 D P	1/10 1939	1/4—1/10	104	104	104	103½	» » » II 5½ » 1929 [2]
Municipal Bank of Norway 5 » 1930 [2]	1935—1970 D P	1/6 1940	1/6—1/12	102½	102¼	102½	102½	» » 5 » 1930 [2]
German Govt. (Young-Loan) 5½ » 1930	1931—1965 D P	1/6 1935	1/6—1/12	78½	74½	74	75	Deutscher Staat (Young-Anleihe) 5½ » 1930

[1] At 105 per cent. — *Zu 105 Prozent.* — [2] Guaranteed by the Government. — *Mit Bürgschaft des Staates.* — [3] The foreign bonds were quoted the first time on the Stockholm Stock Exchange on July 3rd. Prices on previous dates are approximate prices, quoted in the open market. — *Die auslandischen Obligationen wurden am 3. Juli an der Stockholmer Börse zum ersten Male notiert. Die Kurse für die vorhergehenden Tage sind approximative Kurse im freien Verkehr.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Stora Kopparbergs Bergslags A.-B. (Paper, Pulp, Timber and Iron)	60	100	6	7	6	128	129	[2]140	140	Stora Kopparbergs Bergslags A.-B. (*Eisen, Papier, Holzmasse und Holz*)
Svenska A.-B. Gasaccumulator (AGA) (Beacon Lighting) Pref. shares	28.6	100	4	5	5.50	75.50	70.50	76	77.50	Svenska A.-B. Gasaccumulator (AGA) (*AGA-Licht*) *Vorzugs-Aktien*
Svenska Sockerfabriks A.-B. (Sugar)	135	100	3	2.50		42	42	42	43.50	Svenska Sockerfabriks A.-B. (*Zucker*)
Svenska Tändsticks A.-B. (Matches) Series A	90	100	[5]5+10	[5]5+10	[5]5+10	217	196	[2]212	211	Svenska Tändsticks A.-B. (*Zündhölzer*) *Ser. A*
» B	180	100	[5]5+10	[5]5+10	[5]5+10	216	196	[2]213	210	» *B*
» B 1931	90	100	—	—	—	207	186	—	—	» *B 1931*
Telefon A.-B. L. M. Ericsson (Telephones) Series A	40.33	50	3.50	4	4	70	68	[2]70.50	72.50	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) *Ser. A*
» B	[7]20.17	50	—	4	4	68	69	[2]68.50	70.50	» *B*
» B 1930	40.33	50	—	—	—	64.50	66.50	—	—	» *B 1930*
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore)	119	100	5	17	12	208	176	204	214	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*)
Uddeholms A.-B. (Pulp, Timber and Iron)	56	100	7	7	5	82.50	[2] 70	77.50	81.50	Uddeholms A.-B. (*Eisen, Holzmasse und Holz*)
Wifstavarfs A.-B. (Pulp and Timber)	14.5	100	11	12	10	[2]125	120	122	130	Wifstavarfs A.-B. (*Holzmasse und Holz*)
Railway and Shipping Shares.										***Eisenbahn- und Reederei-Aktien.***
A.-B. Svenska Amerika Linien (Shipping)	24	100	6	6	5	[2]—	61	58	59	A.-B. Svenska Amerika Linien (*Reederei*)
Bergslagernas Järnvägs A.-B. (Railway)	25.15	200	12	12	12	—	[2]—	—	—	Bergslagernas Järnvägs A.-B. (*Eisenbahn*)
Stockholms Rederi A.-B. Svea (Shipping)	29.4	50	2.25	2.50	1.50	21.50	22.50	23	23.50	Stockholms Rederi A.-B. Svea (*Reederei*)
Bank Shares.										***Bank-Aktien.***
A.-B. Göteborgs Bank	*78.75	250	25	25	25	448	431	420	442	A.-B. Göteborgs Bank
» Svenska Handelsbanken	*136	100	10	12	12	202	196	195	205	» Svenska Handelsbanken
Skandinaviska Kredit A.-B.	*182	142	15	18	18	[2]310	299	300	308	Skandinaviska Kredit A.-B.
Stockholms Enskilda Bank [8]	*100	1 000	[5] 50 +90	[5] 50 +100	[5]50+100	3440	3550	3200	3355	Stockholms Enskilda Bank
Stockholms Intecknings Garanti A.-B.	* 34	300	45	45	45	[2]950	955	920	935	Stockholms Intecknings Garanti A.-B.

[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex dividend. — *Abzügl. Dividende.* — [3] Excl. of bonus shares. — *Ausser Gratisaktien.* — [4] Nominal value split up. The dividend paid in 1929 is reckoned on the old value of Kr. 1000. — *Nominalwert geteilt worden. Die im Jahre 1929 bezahlte Dividende ist auf den alten Nennwert von Kr. 1000 gerechnet worden.* — [5] Advance payment. — *Vorschusszahlung.* — [6] Plus bonus 2 kr. — *Zuzüglich bonus 2 kr.* — [7] Issued in 1929. — *Emittiert im Jahre 1929.* — [8] Unlimited liability shares. — *Solidarische Anteile.*

* **Paid-up capital and reserves.** — ***Grundkapital und Reserven.***

SKANDINAVISKA KREDITAKTIEBOLAGET

STOCKHOLM, 16

MEMBER OF THE | MITGLIED DER

Telephone number: Stockholm 0101

Telegraphic address: Kreditbolaget

Fernsprecher: Stockholm 0101

Telegrammadresse: Kreditbolaget

Stockholm 1931. P. A. Norstedt & Söner 311531

SKANDINAVISKA KREDITAKTIEBOLAGET

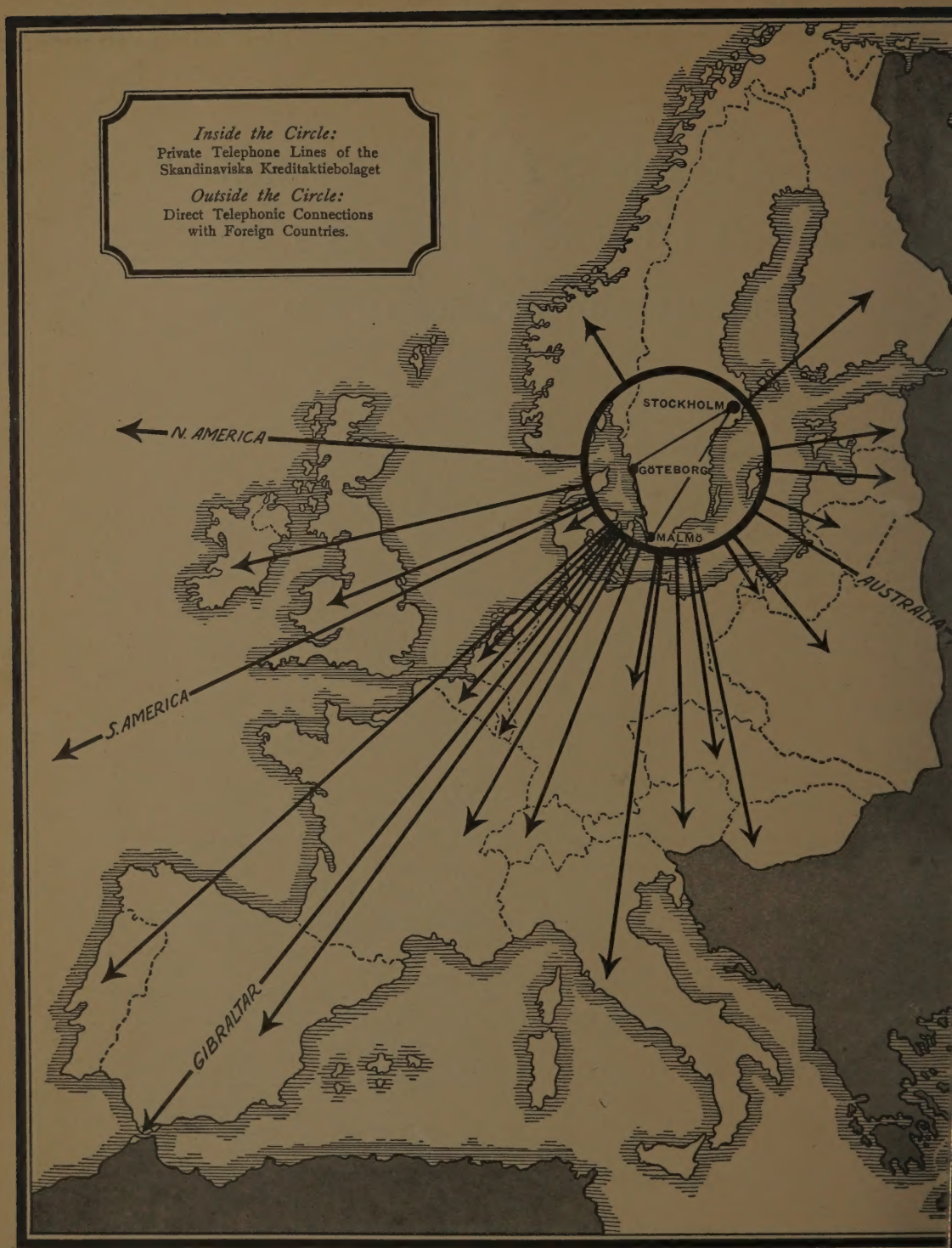
STATEMENT OF CONDITION MAY 30th, 1931

Assets

Cash in hand		Kr. 25.863.575: 49
Bills:		
Swedish	Kr. 206.004.211: 43	
Foreign	» 24.932.059: 20	» 230.936.270: 63
Loans (secured)		» 532.217.420: 87
Current Accounts (secured)		» 166.391.785: 48
Swedish Banks		» 2.281.007: 50
Foreign Banks		» 66.236.656: 22
Sundry Accounts		» 57.976.859: 22
Bonds		» 55.986.601: 33
Shares		» 13.066.419: 85
Bank Buildings & Furniture		» 15.255.842: —
		Kr. 1.166.212.438: 59

Liabilities

Bills at sight in circulation (»postremiss» bills)		Kr. 16.367.538: 67
Deposits:		
at sight	Kr. 110.694.760:04	
at notice	» 501.852.051:38	» 612.546.811: 42
Swedish Banks		» 52.652.360: 84
Foreign Banks		» 146.038.592: 64
Sundry Accounts		» 56.607.135: 02
5½ % Registered Certificates of the Bank (»Förlagsbevis»)		» 100.000.000: —
Share Capital	Kr. 87.188.000: —	
Reserve Fund	» 94.812.000: —	» 182.000.000: —
		Kr. 1.166.212.438: 59


Inside the Circle:
Private Telephone Lines of the
Skandinaviska Kreditaktiebolaget
Outside the Circle:
Direct Telephonic Connections
with Foreign Countries.
STOCKHOLM
GÖTEBORG
MALMÖ
N. AMERICA
S. AMERICA
GIBRALTAR
AUSTRALIA